

# Exhibit 18



IBM Board of Directors  
2019 Strategy Meeting

## Discussion Materials

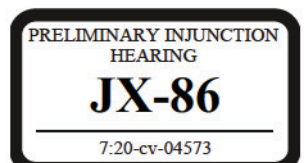
*September 23-24, 2019*

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IBM Board of Directors  
2019 Strategy Meeting

## Open Source business model: past, present, and what is ahead



**Jim Whitehurst**  
President and CEO, Red Hat

*September 23, 2019*

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IBM Board of Directors  
2019 Strategy Meeting

**The Cognitive  
Enterprise**  
Vision and Game Plan



**Mark Foster**  
Senior Vice President  
Global Business Services



**Rob Thomas**  
General Manager, IBM Data and AI  
IBM Cloud and Cognitive Software

September 24, 2019

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# IBM Board of Directors 2019 Strategy Meeting

## Services in Hybrid Cloud



**Mark Foster**  
Senior Vice President  
IBM Services and Global Business Services



**Juan Antonio Zufiria Zatarain**  
Senior Vice President  
Global Technology Services

**Panelists**



**John Granger**  
Senior Vice President  
Global Business Services



**Rodrigo Kede Lima**  
GM, North America  
Global Technology Services



**Bart Van den Daele**  
GM, Worldwide Service Delivery & Integrated Ops  
Global Technology Services

September 24, 2019

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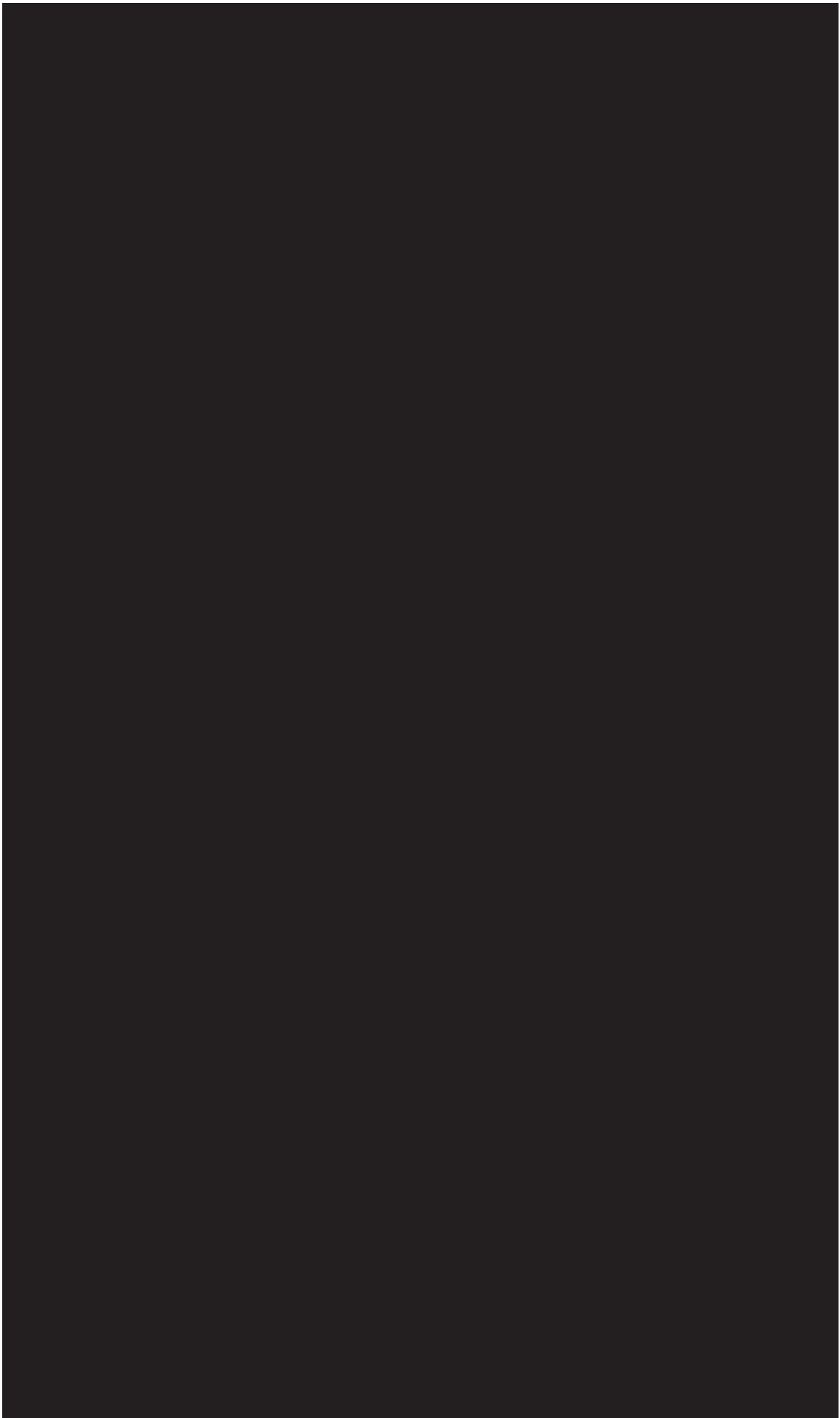
IBM Board of Directors  
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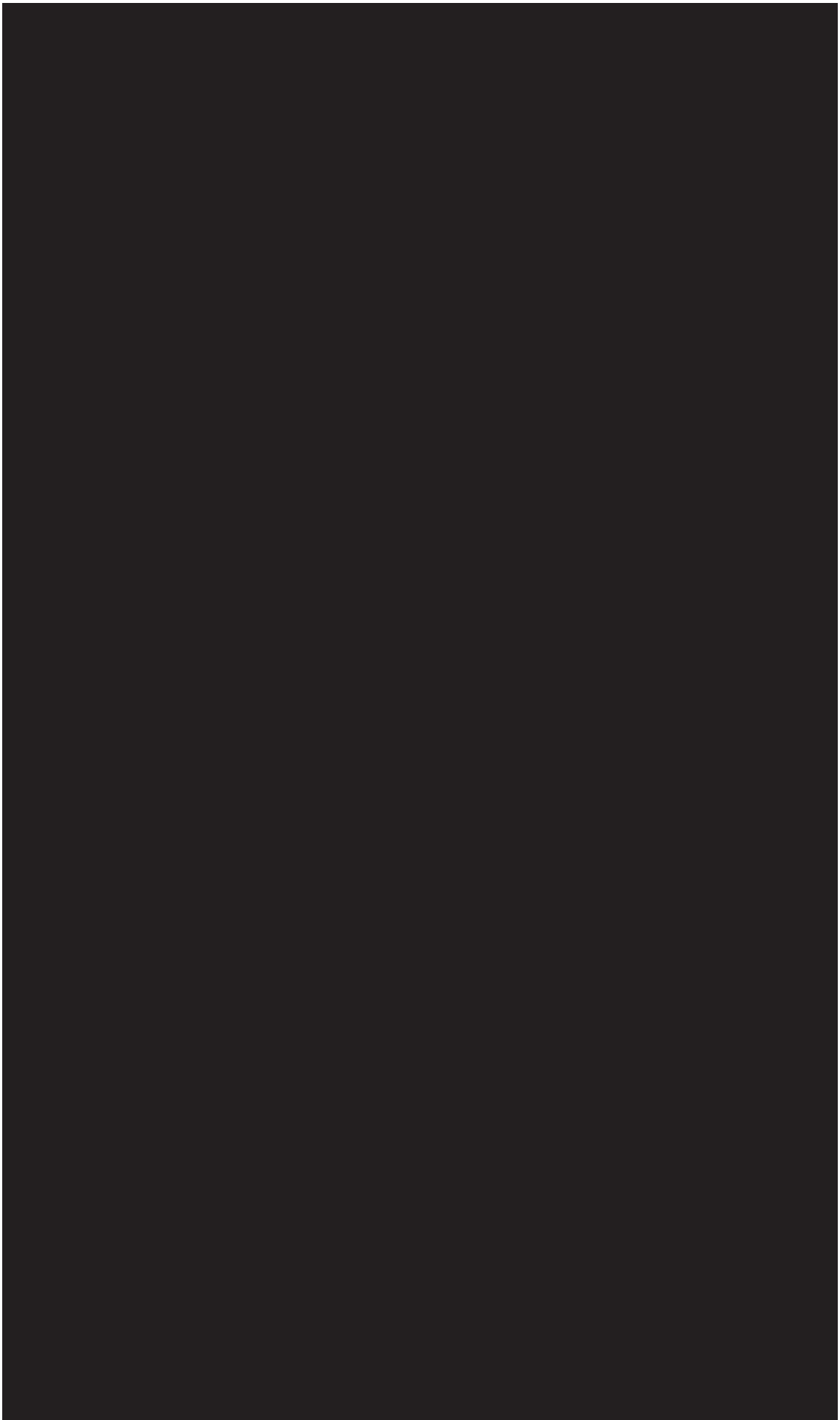
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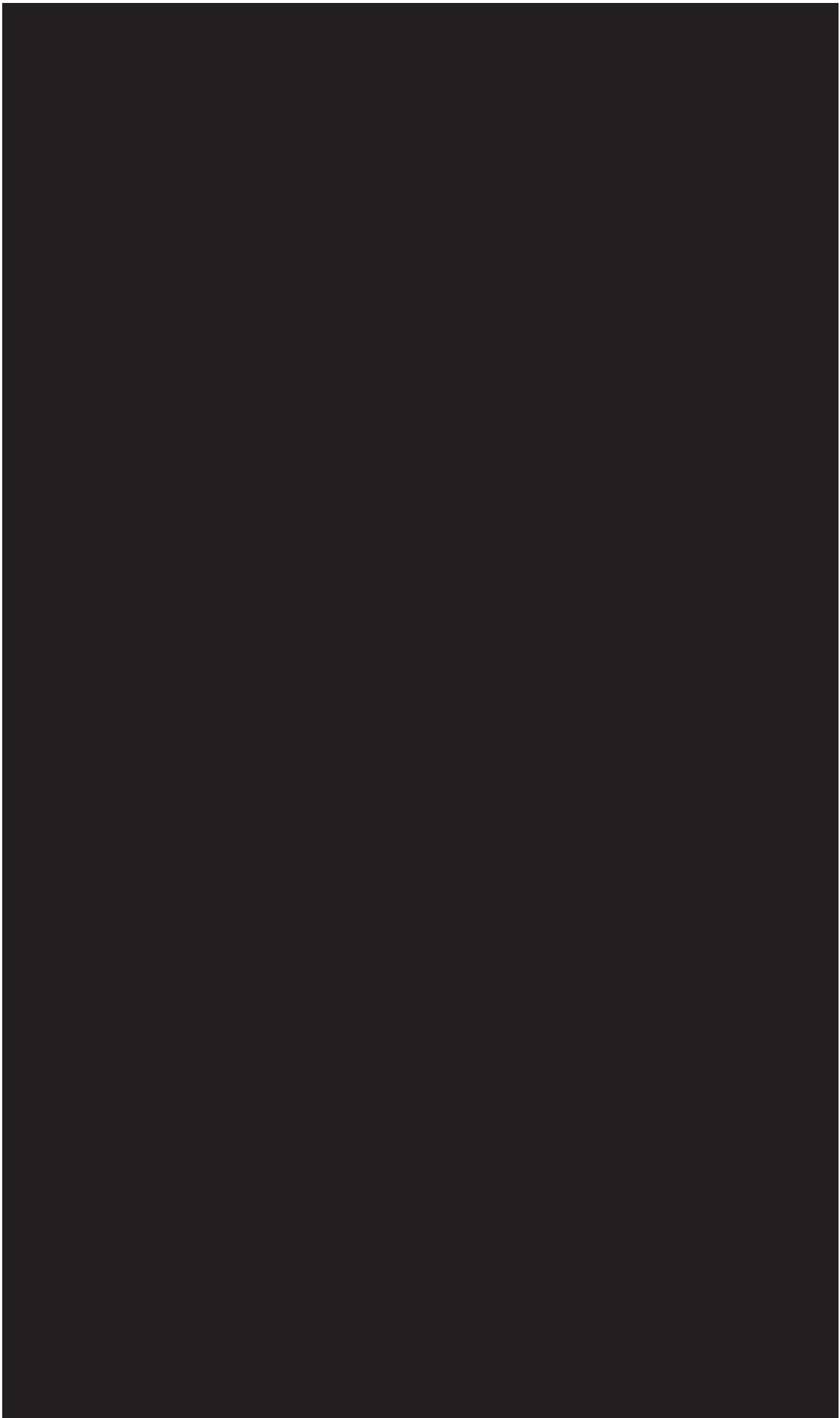
Preliminary Injunction Hearing JX-86 p. 68 of 134

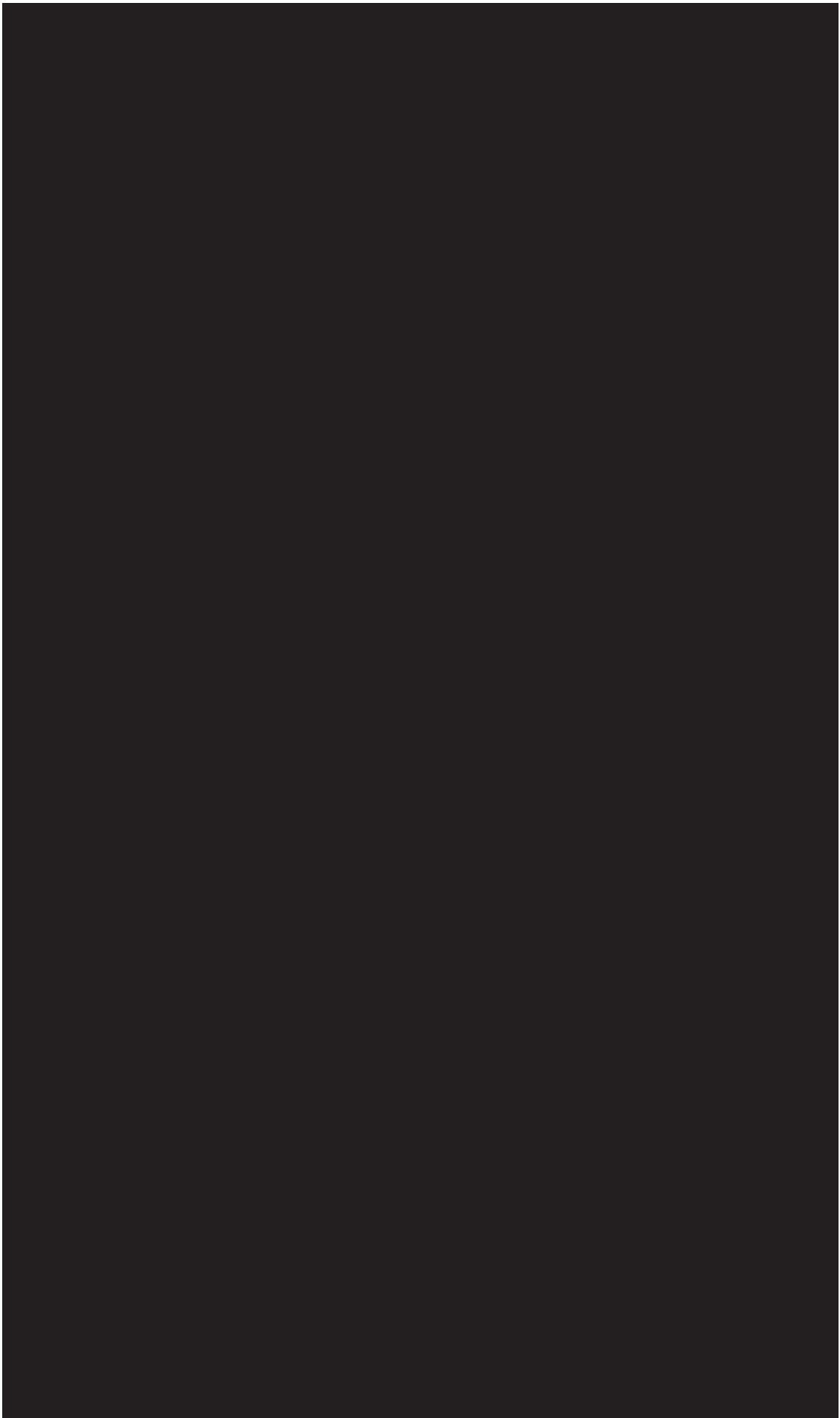


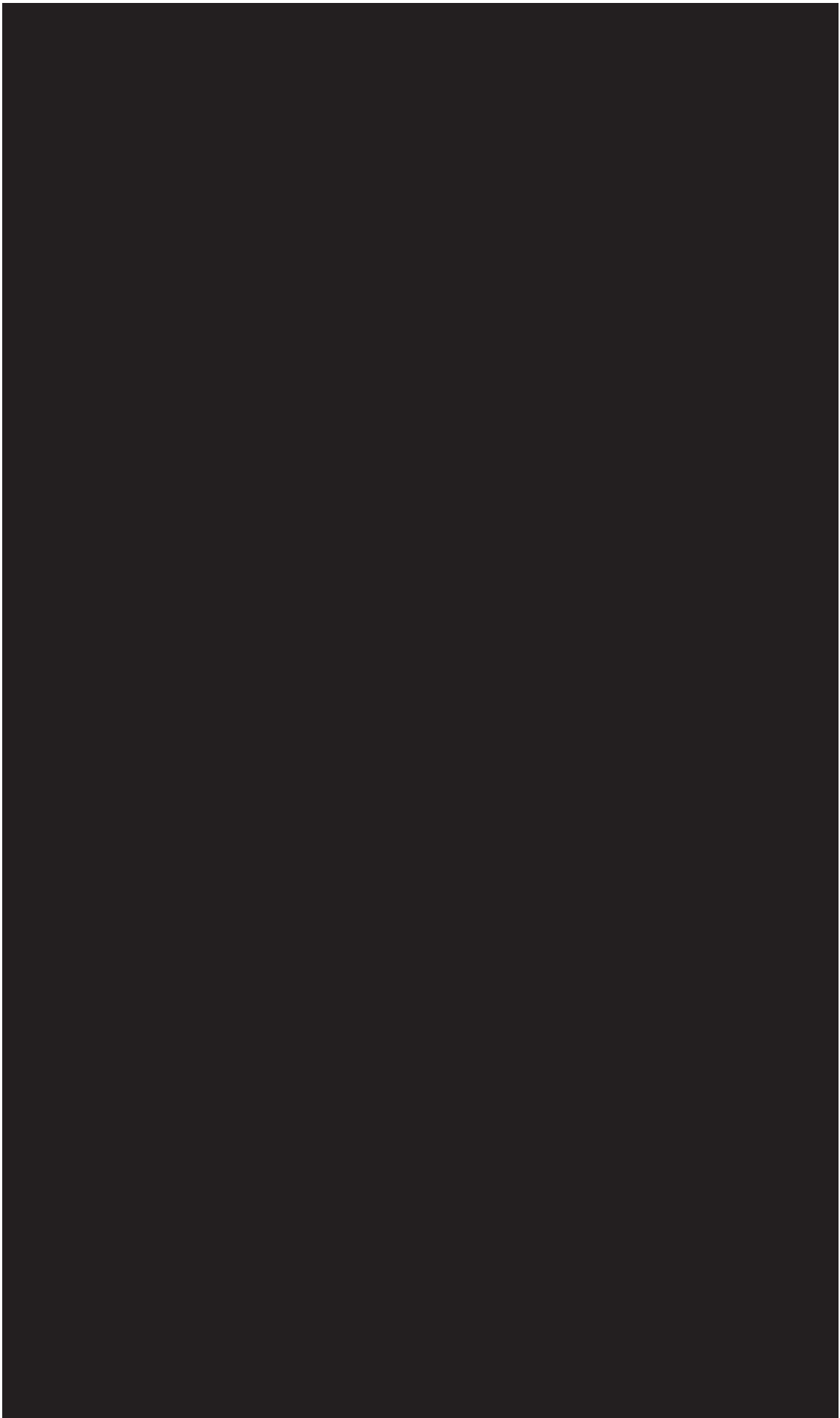


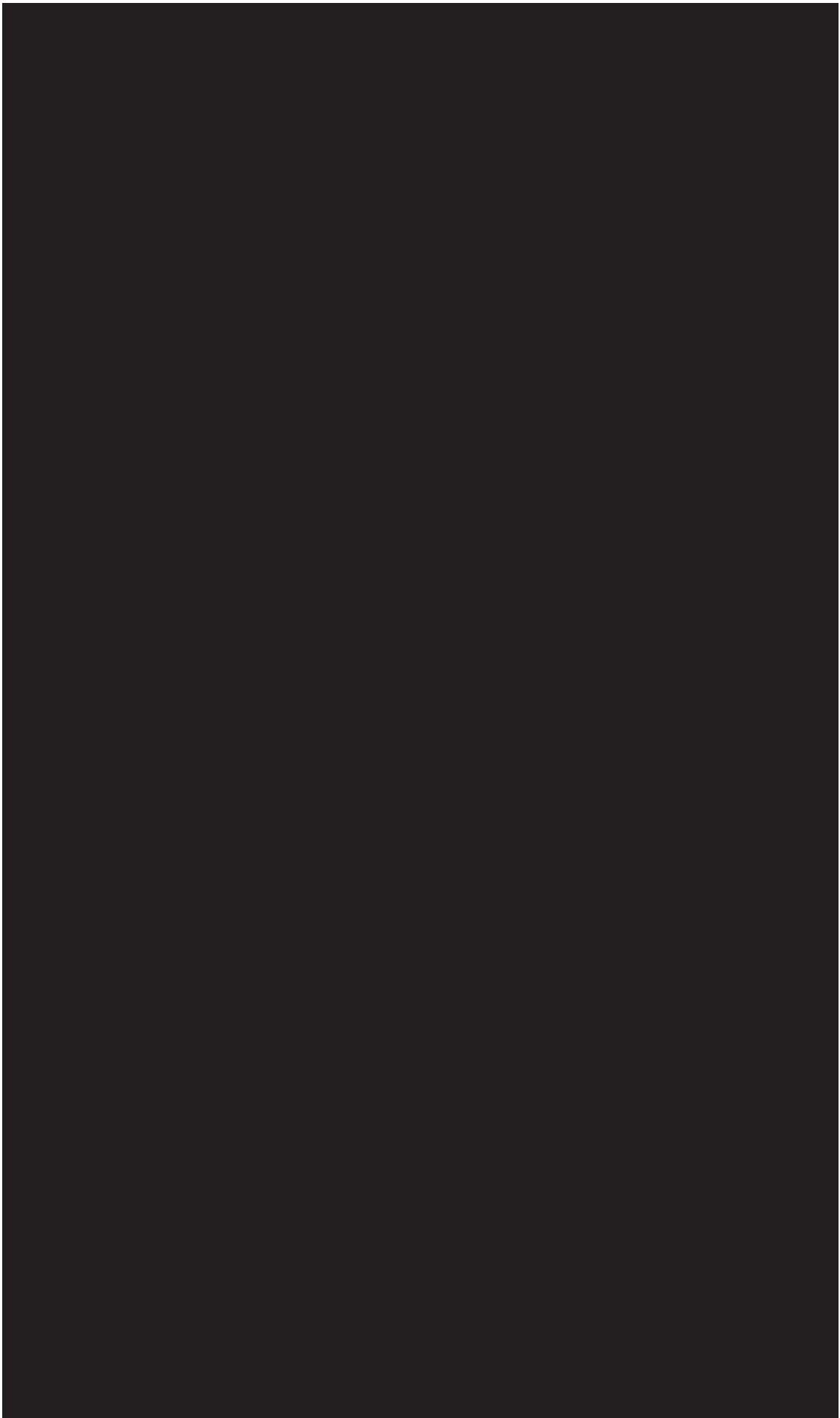


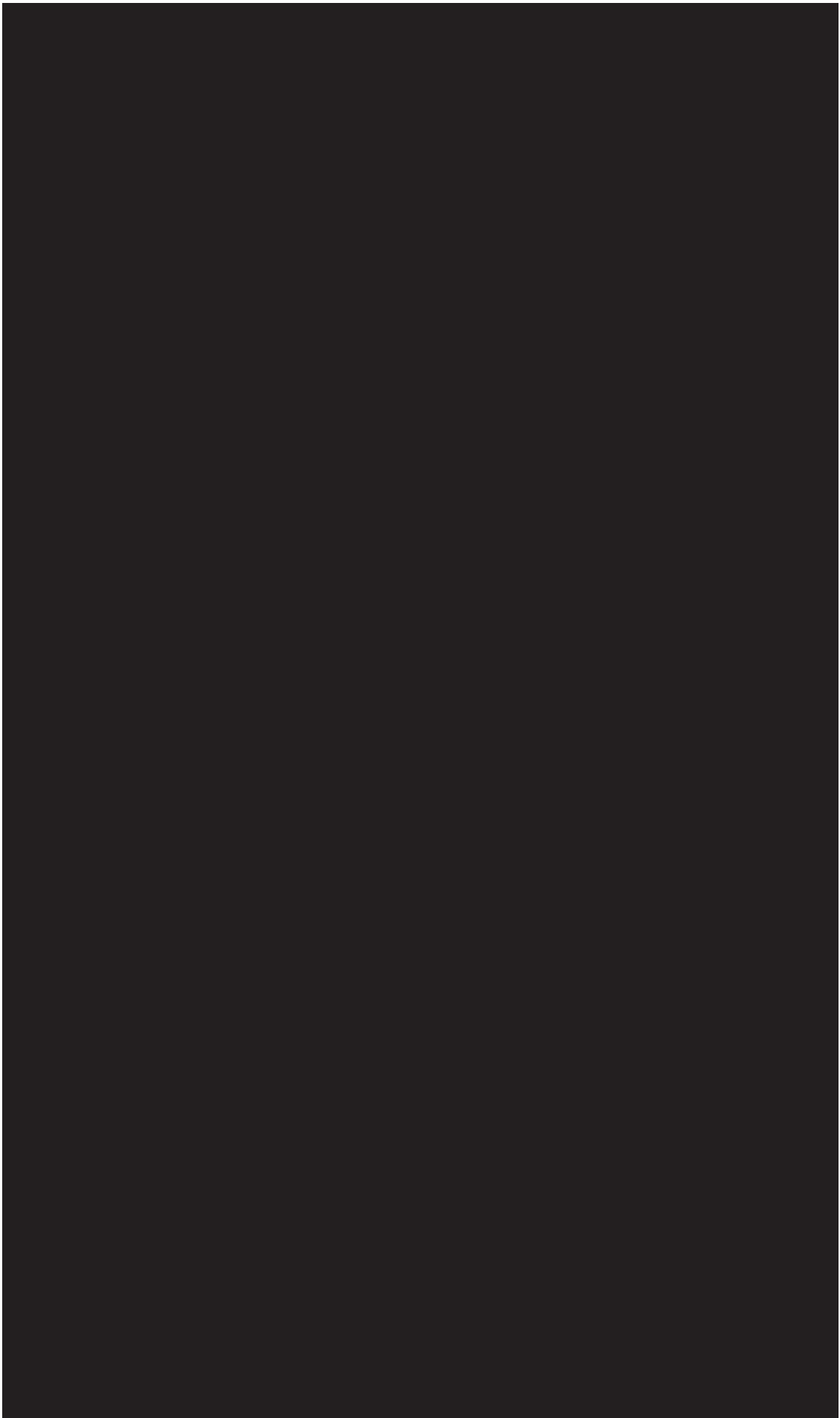




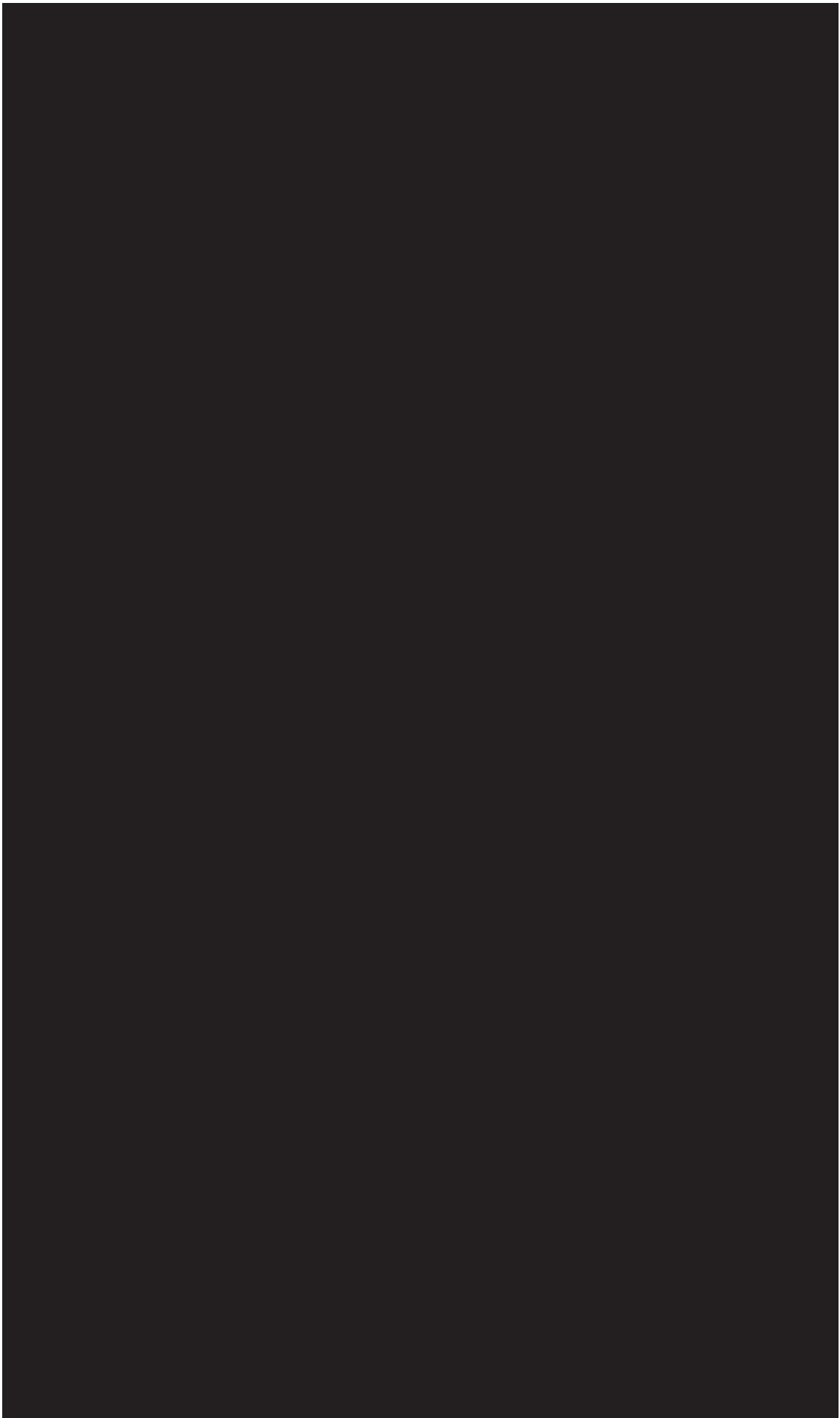


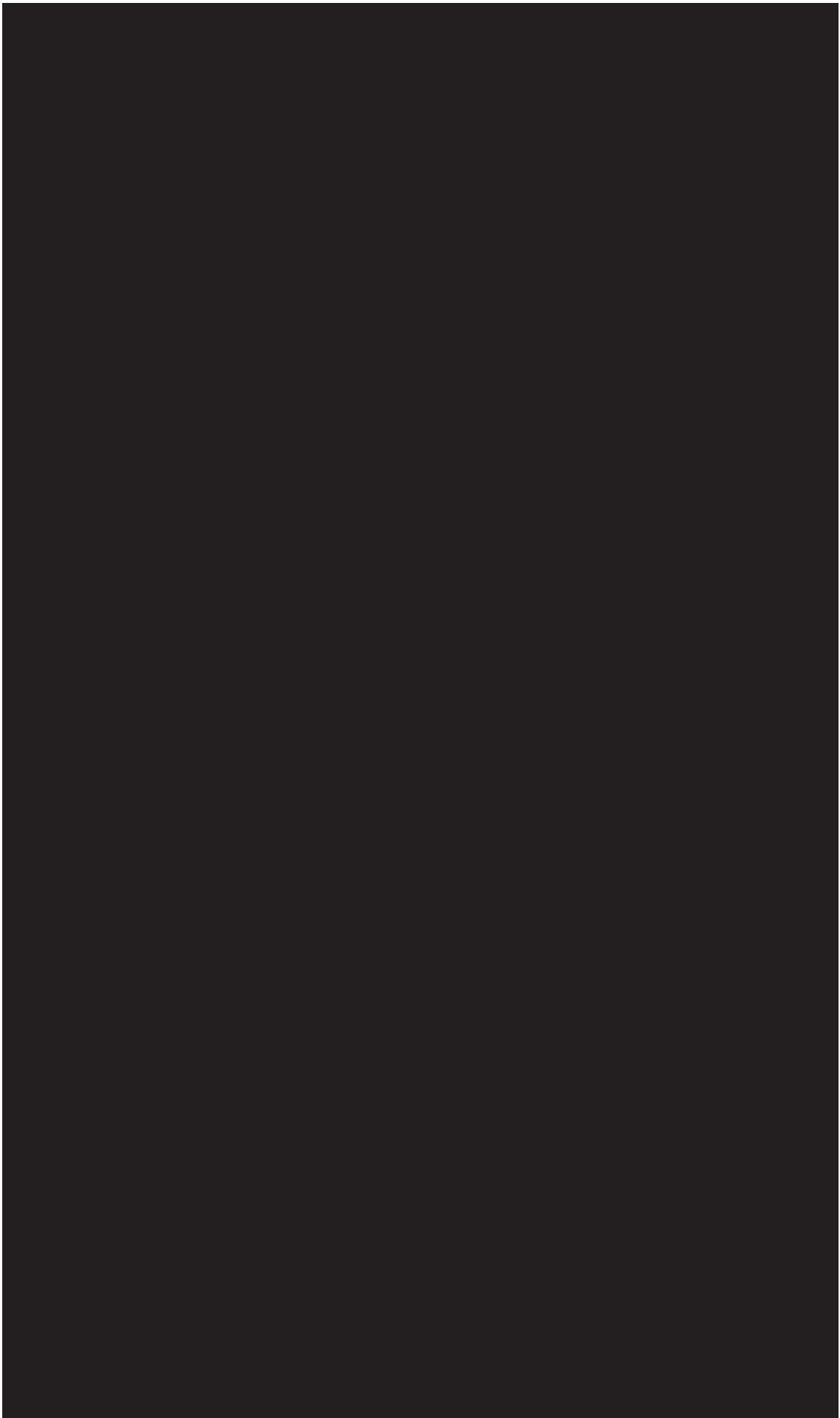




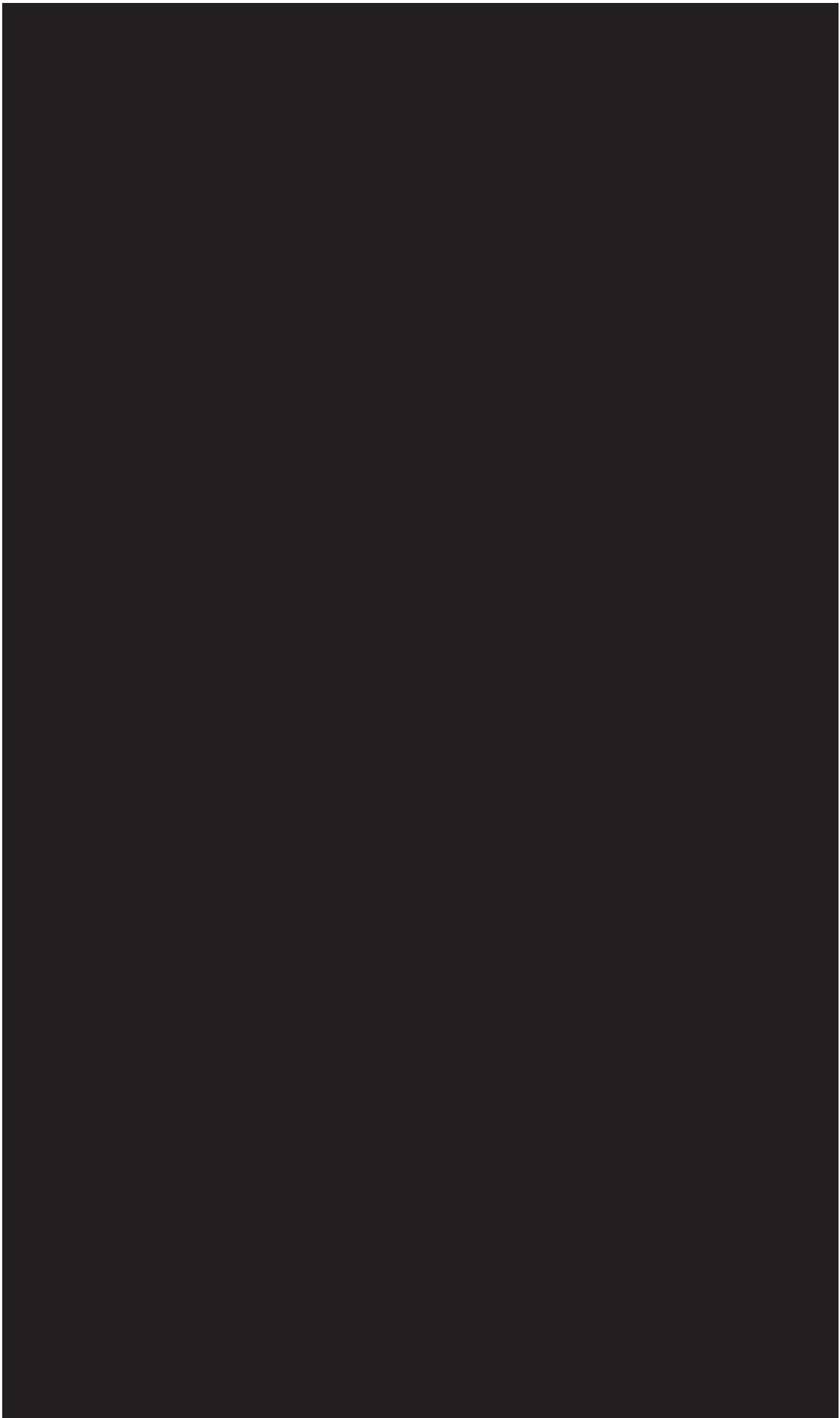


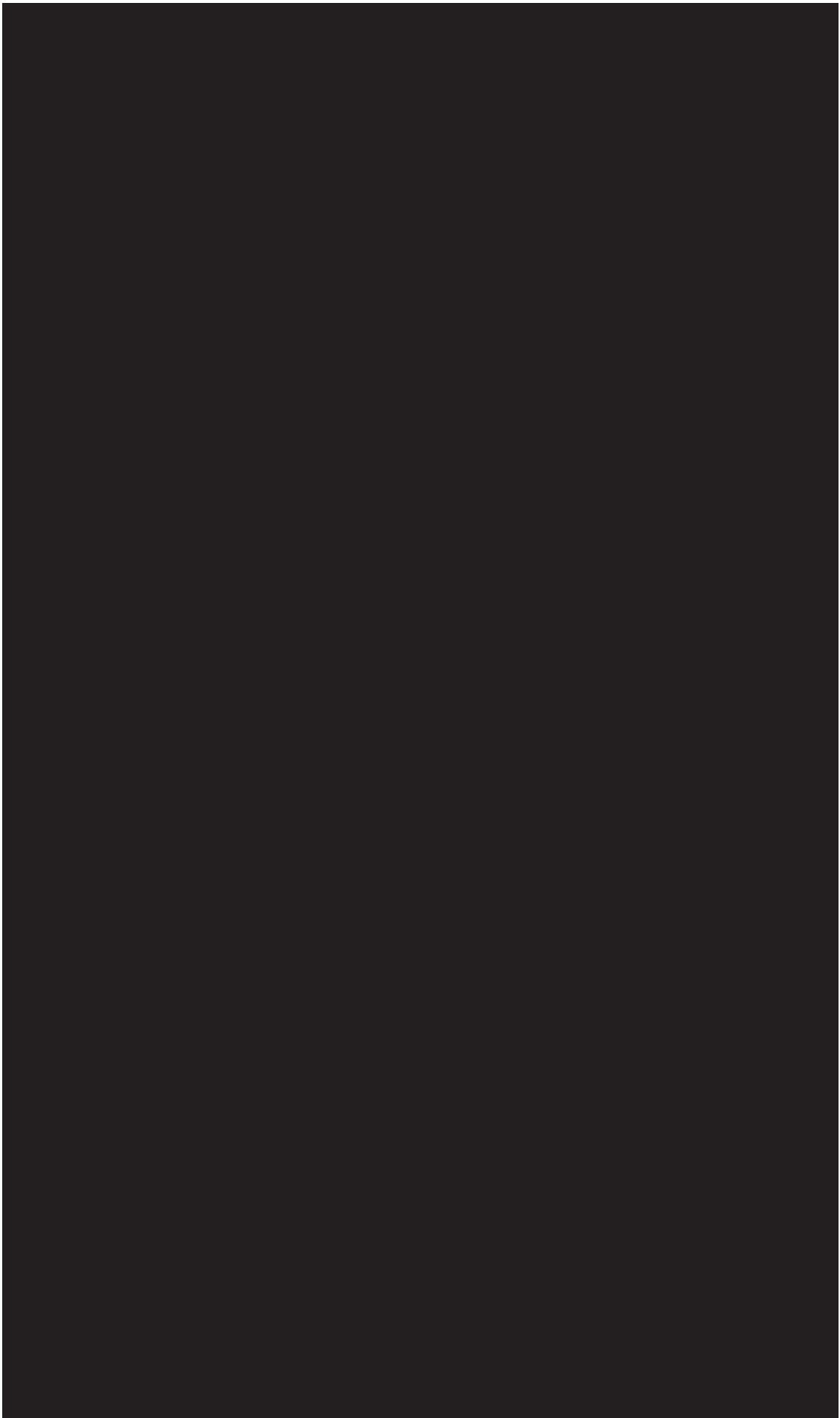


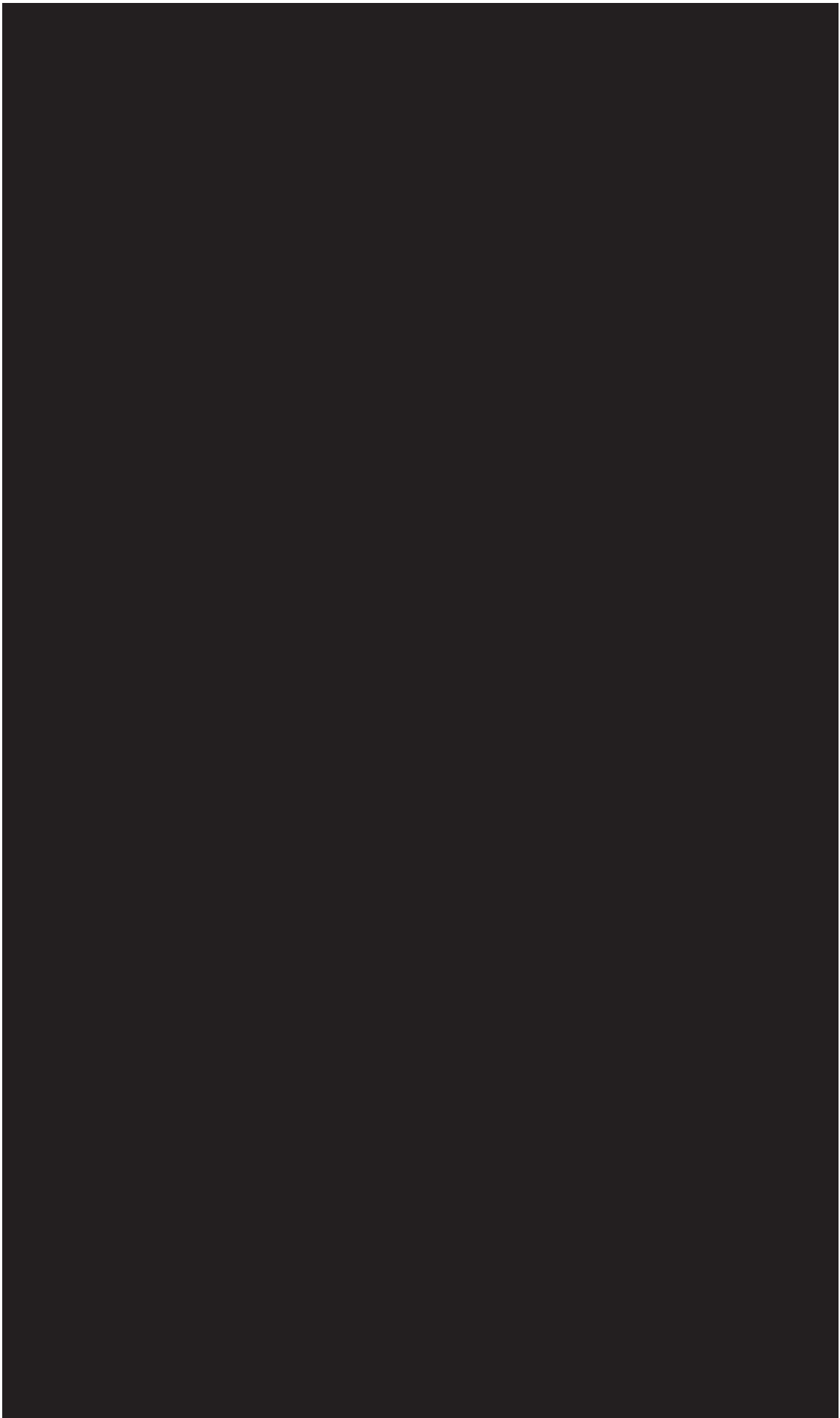


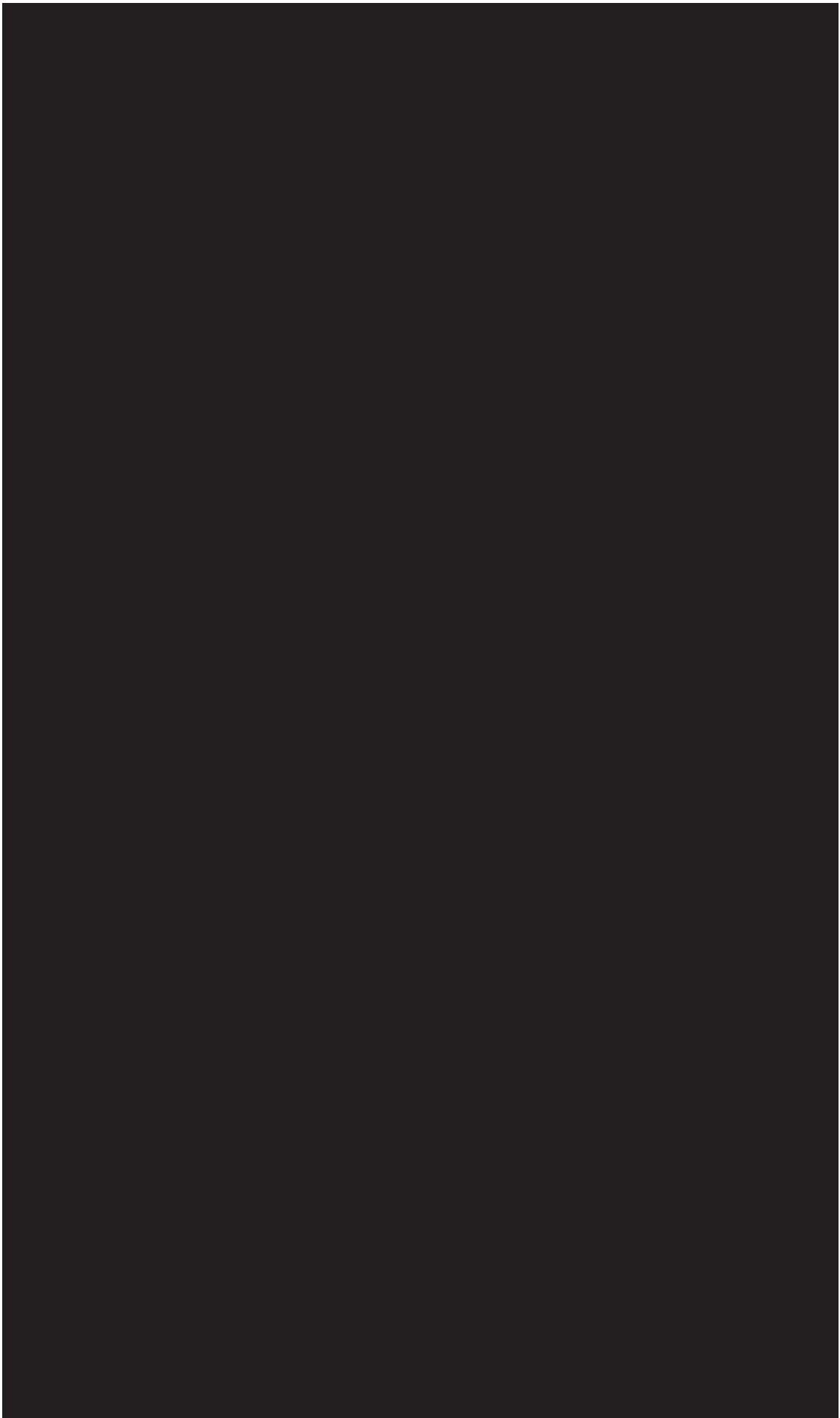


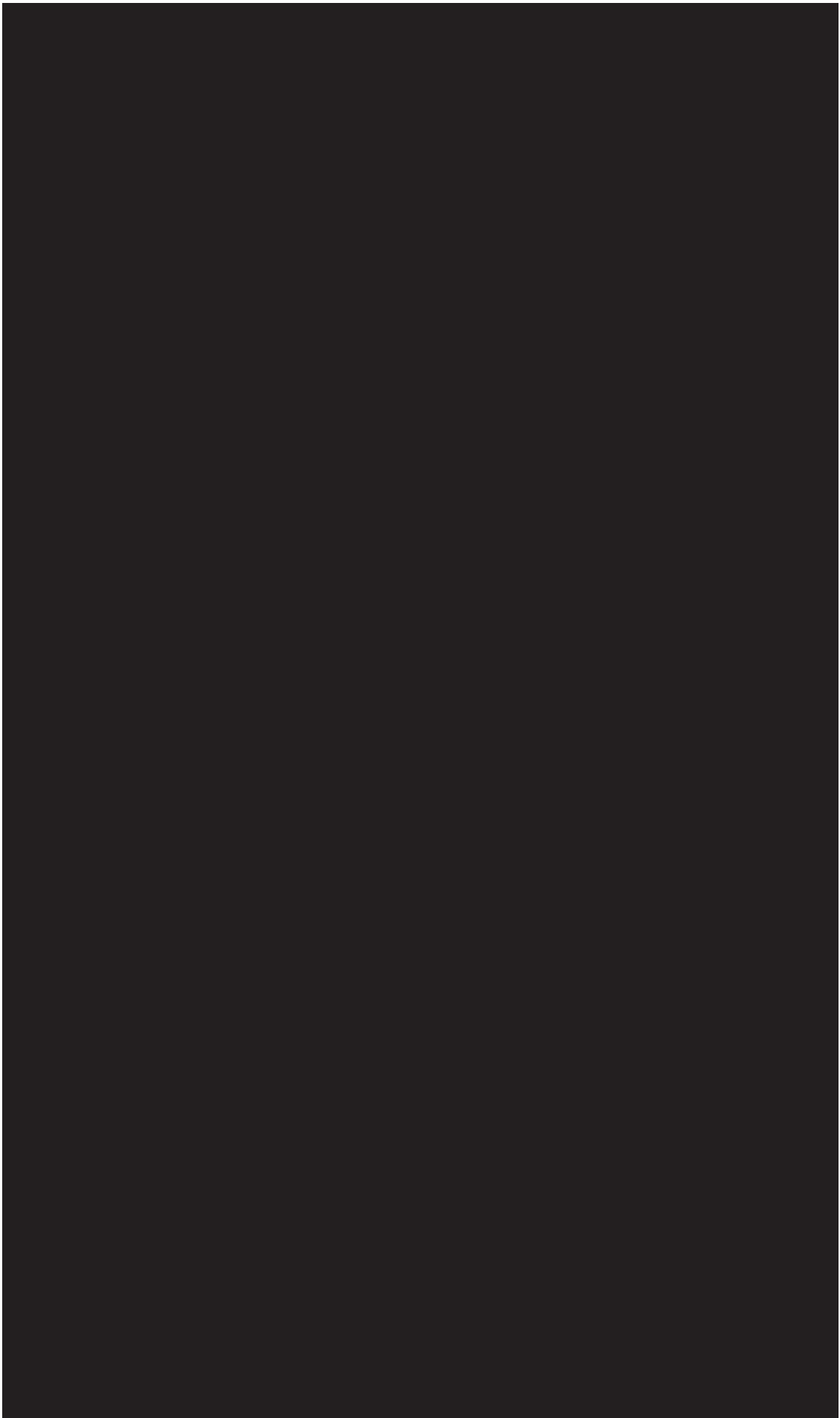














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# Open Source business model: past, present, and what is ahead

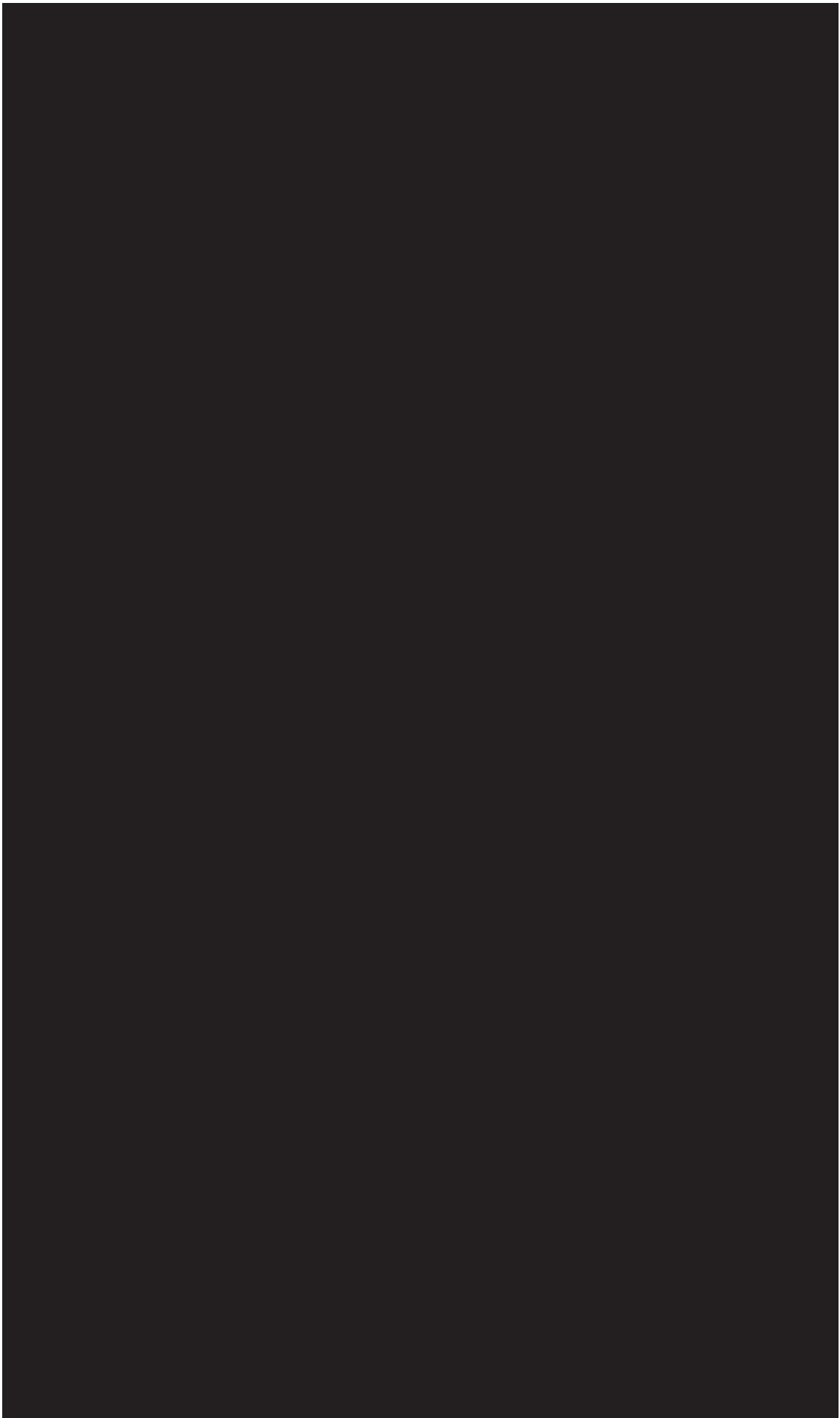


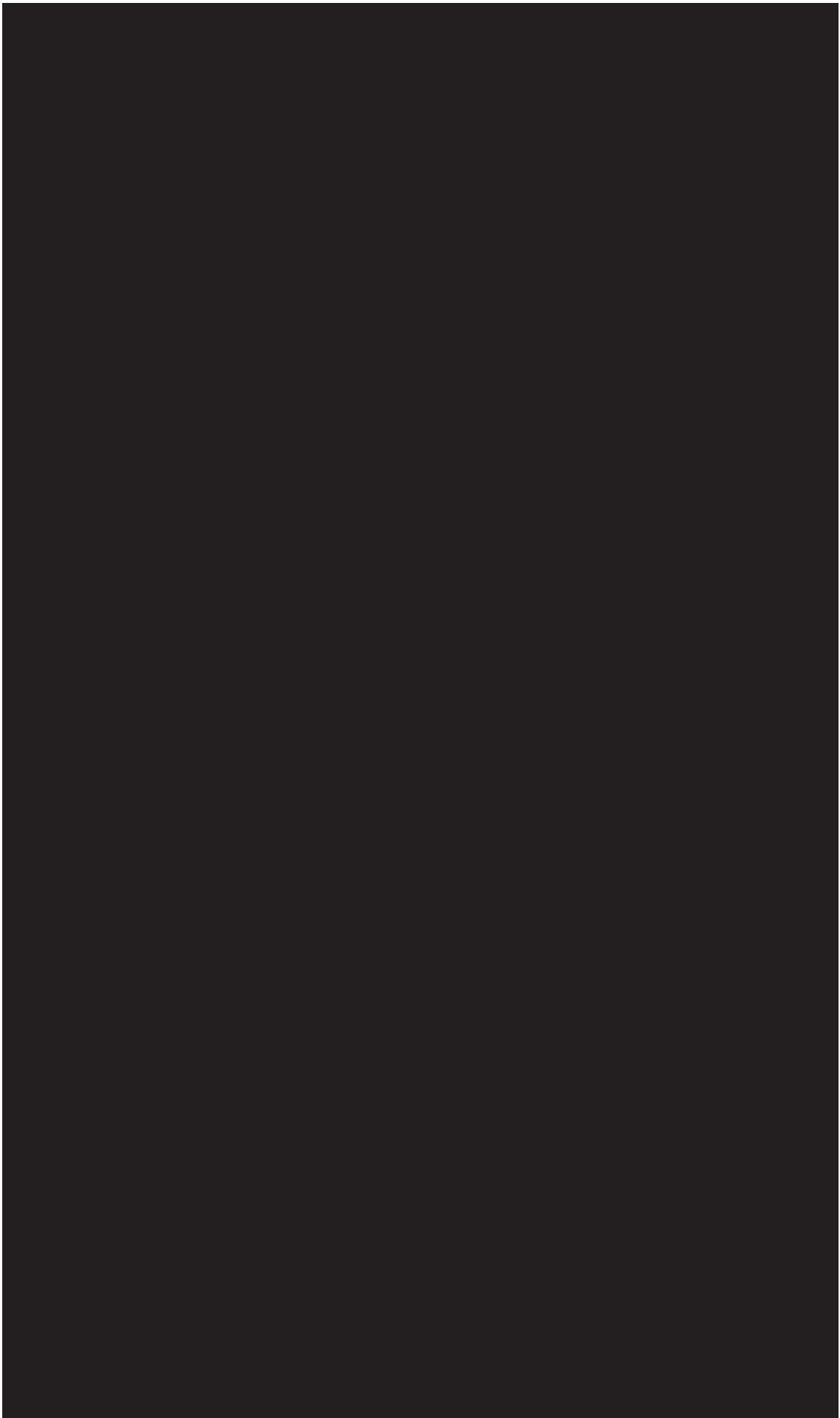
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President and CEO, Red Hat

*September 23, 2019*

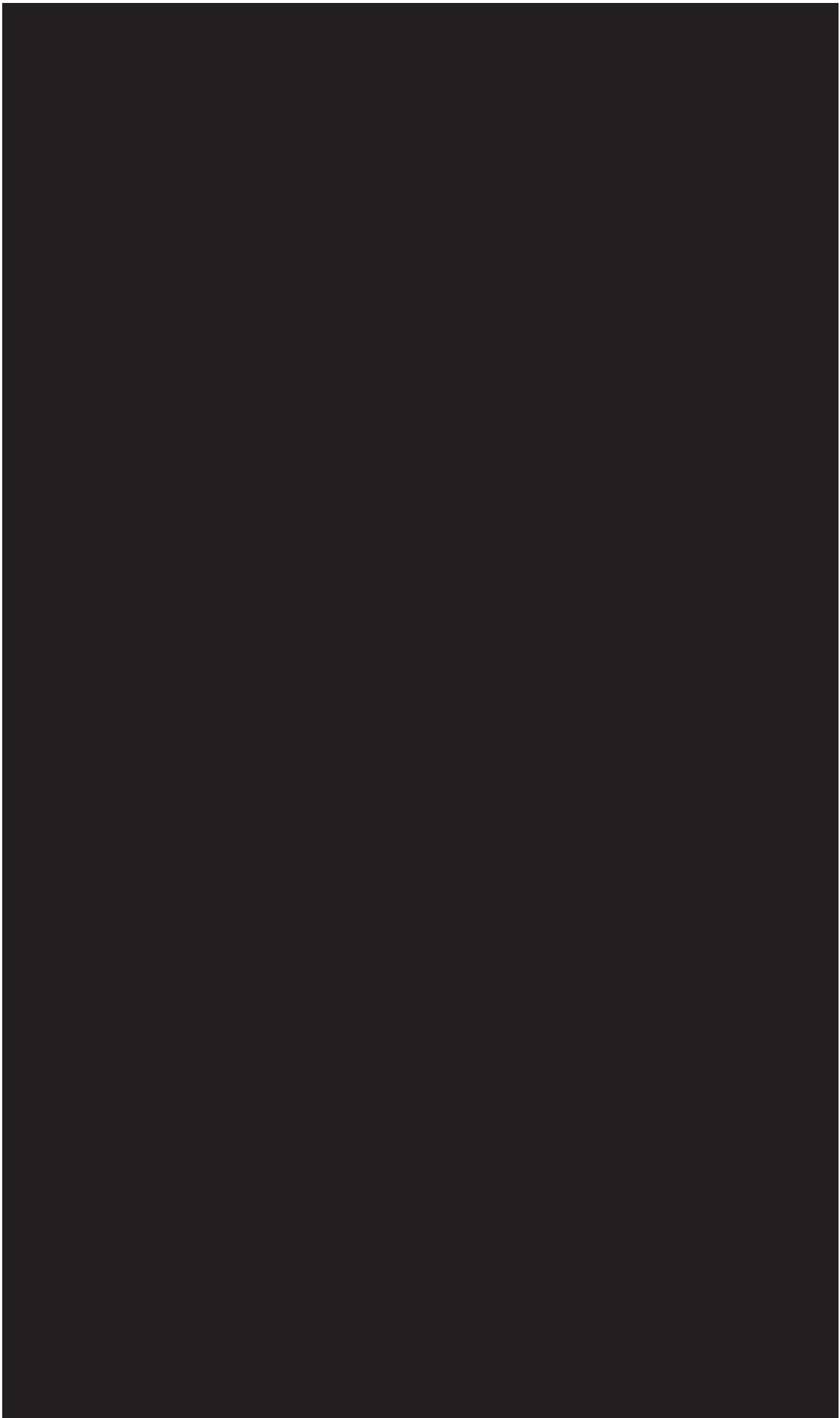
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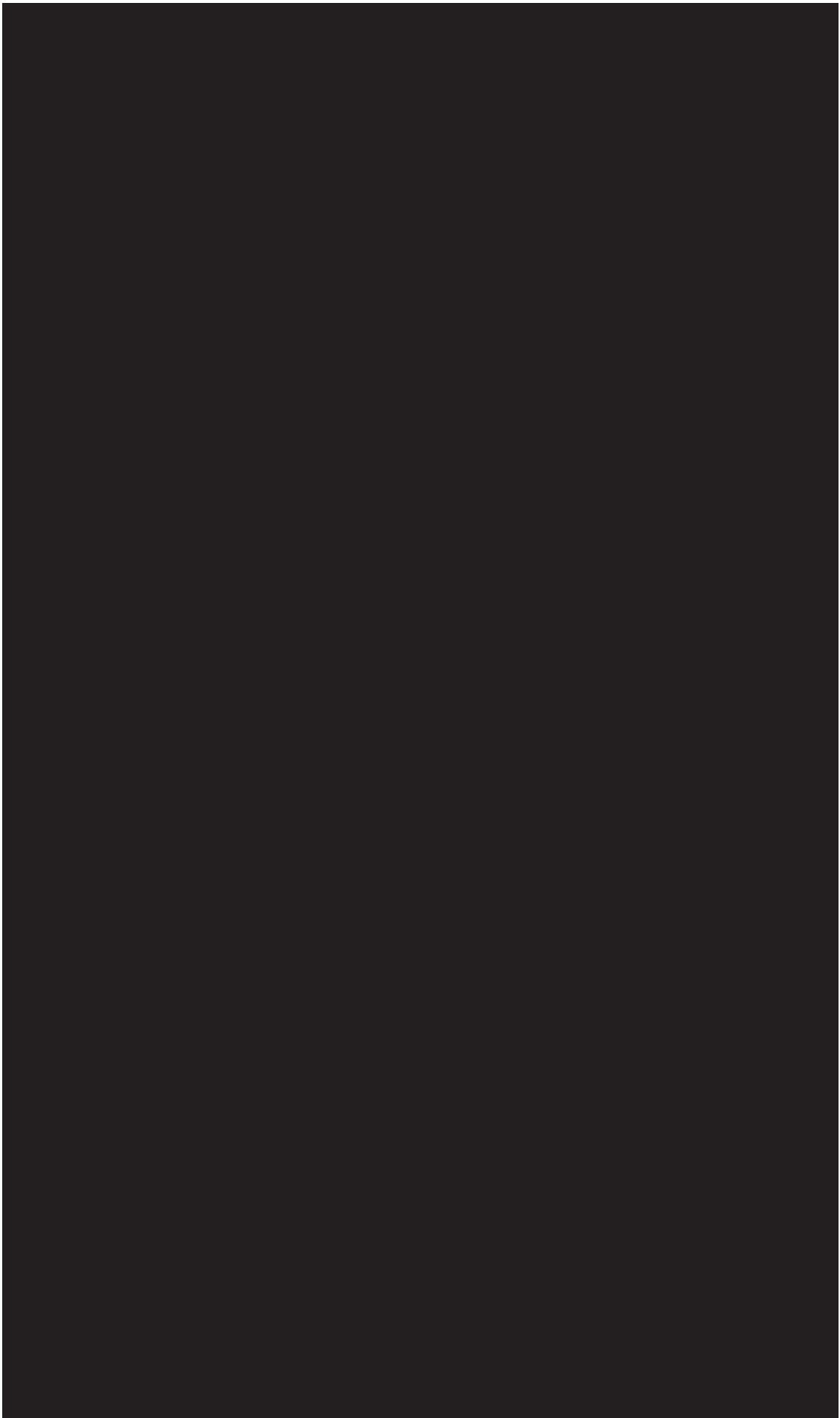
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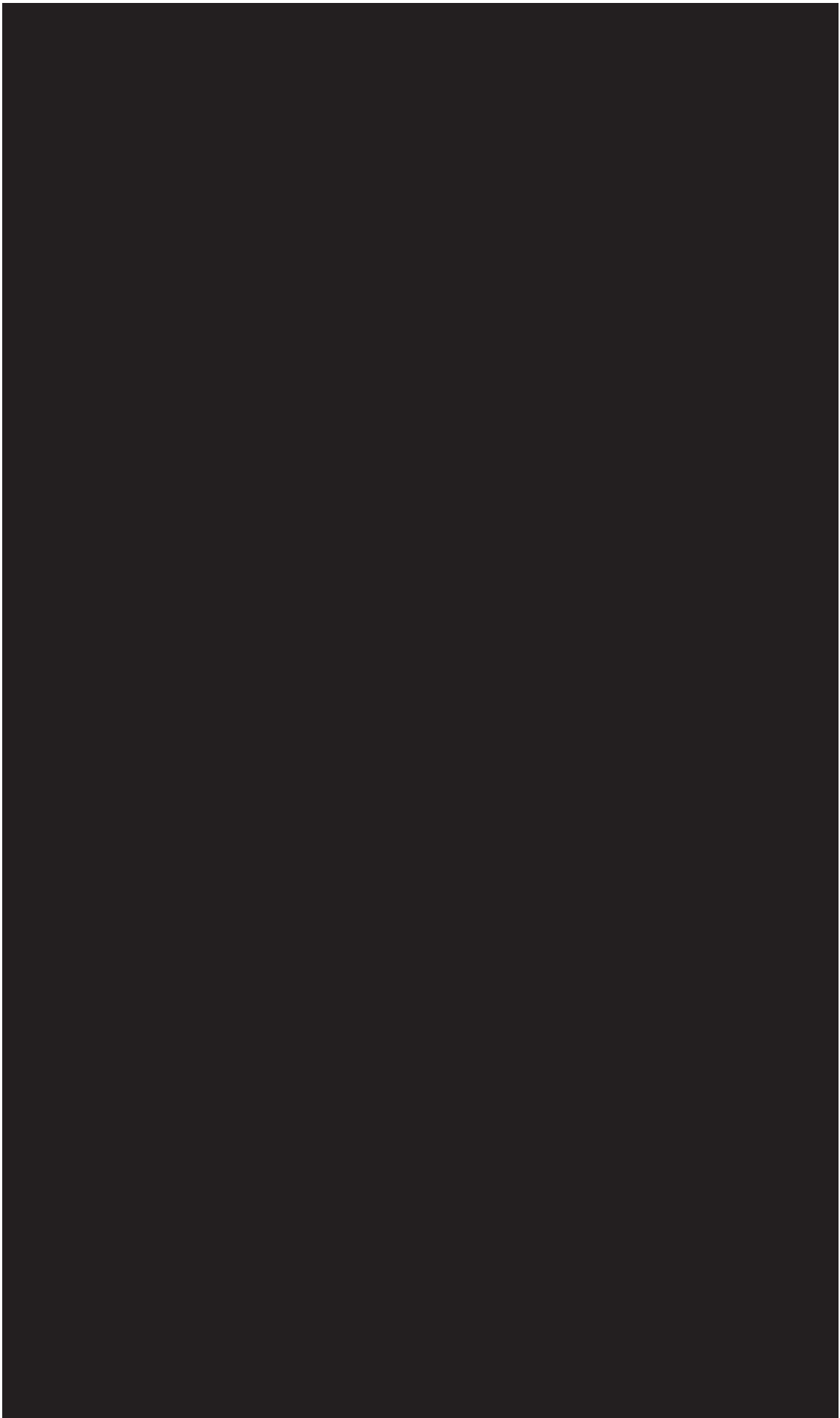


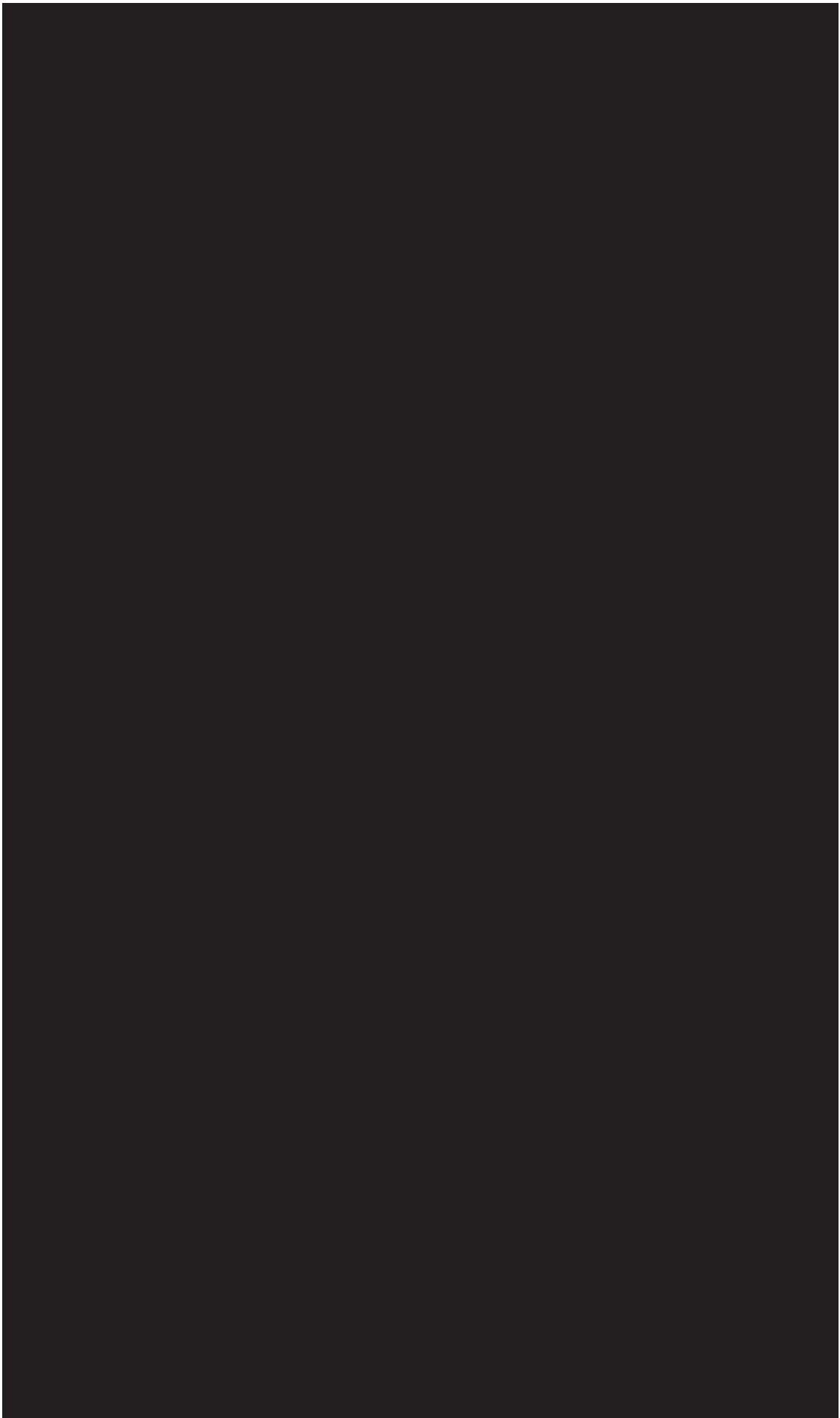


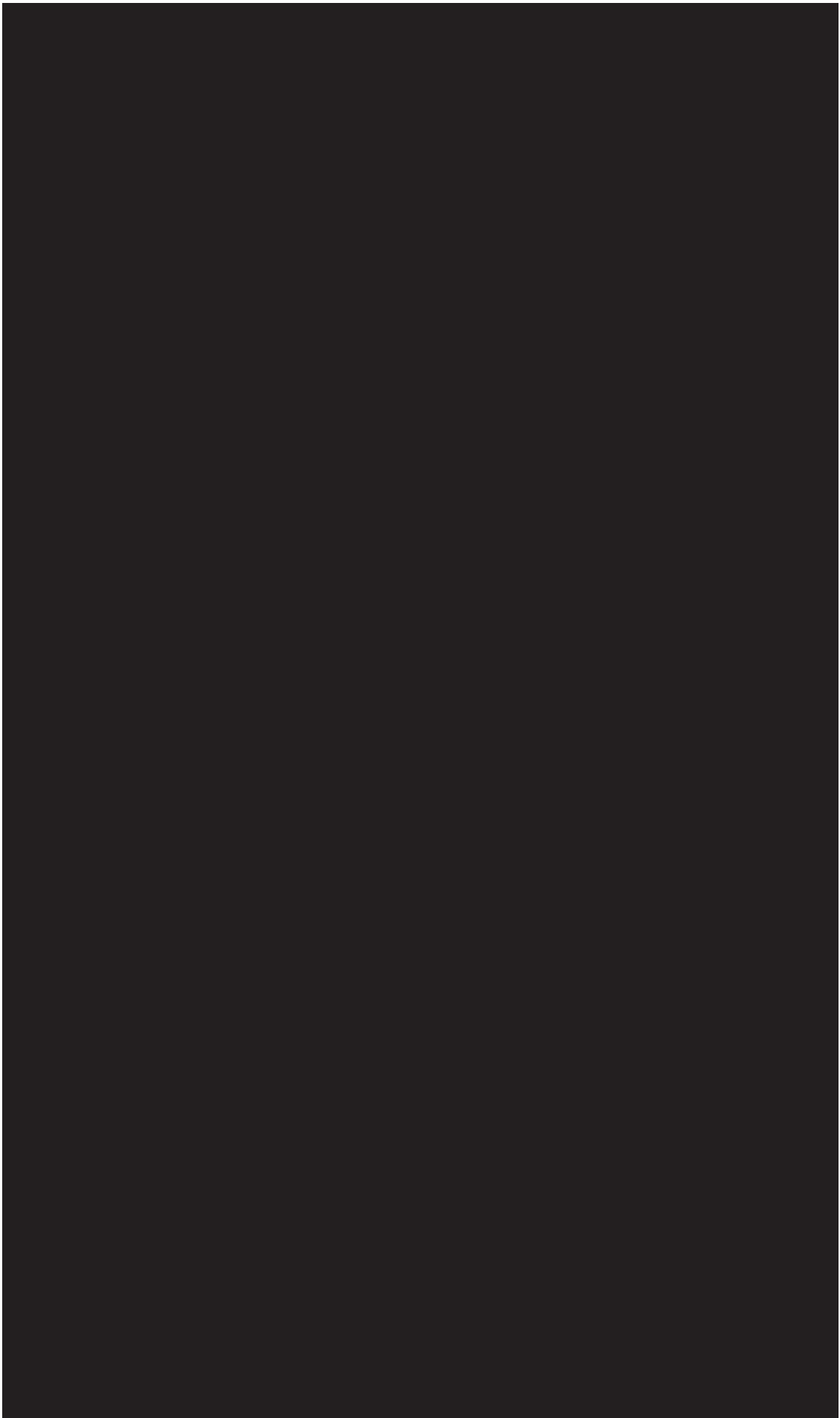


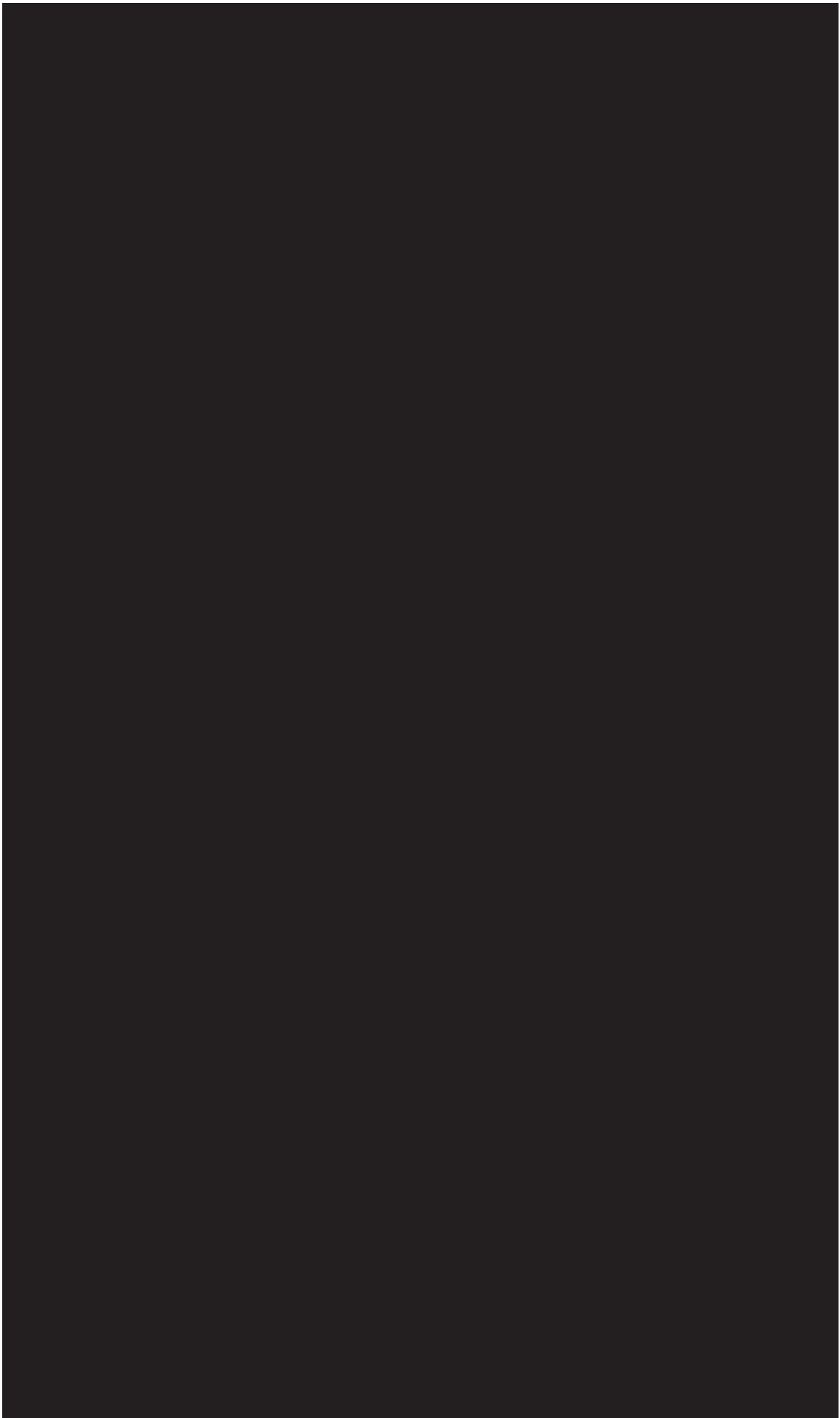














## IBM Board of Directors 2019 Strategy Meeting

# The Cognitive Enterprise

## Vision and Game Plan



**Mark Foster**  
Senior Vice President  
Global Business Services



**Rob Thomas**  
General Manager, IBM Data and AI  
IBM Cloud and Cognitive Software

September 24, 2019

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